



## ICI PAKISTAN LTD.

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The Managing Director  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

January 17, 2017  
Ref# ComSec/PSX/04/2017

**Subject: Disclosure of Material Information – Signing of Agreements with Morinaga Milk Industry Co. Ltd. and Unibrands (Pvt.) Ltd.**

Dear Sir,

This is in furtherance to our letter bearing Ref# ComSec/PSX/08/2016 dated September 27, 2016, in relation to the Joint Venture between ICI Pakistan Limited (“Company”/“ICI”), Morinaga Milk Industry Company Limited (“Morinaga”) of Japan and Unibrands (Private) Limited (“Unibrands”) to set up a facility in Pakistan to, inter alia, manufacture Morinaga infant/growing up formula in Pakistan, along with distribution, marketing and sale of such locally manufactured products.

We are pleased to inform you that the Board of Directors of ICI Pakistan Limited has approved the signing of the Shareholders Agreement and the incorporation of a joint venture company by ICI, Unibrands and Morinaga.

ICI’s equity participation in the joint venture company would be 51%. The combined equity stake of Morinaga and Unibrands will be 49%. The approved project cost is upto PKR 4.8 billion and the project is expected to come online in 2018. The implementation of the transaction will be subject to requisite regulatory approval(s).

A disclosure form as required under S.R.O. 143(1)/2012 dated December 5, 2012 read with Section 131 of the Securities Act, 2015 is also enclosed as **Annexure ‘A’**.

Sincerely,

  
Saima Kamila Khan  
Company Secretary

cc: The Executive Director (Enforcement)  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue  
Islamabad



## ANNEXURE – A

## DISCLOSURE FORM

## IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company:	ICI Pakistan Limited ICI House, 5 West Wharf, Karachi.
Date of Report:	January 17, 2017
Contact Information:	Saima Kamila Khan Company Secretary ICI House, 5 West Wharf, Karachi. Telephone Number: +9221-111-100-200 (Ext- 8114) Fax Number: +92 21 32312500

Disclosure of price sensitive / inside information by listed company.

Public disclosure of price sensitive / inside information, which directly concerns the listed securities:

“in relation to the Joint Venture between ICI Pakistan Limited (“Company”/“ICI”), Morinaga Milk Industry Company Limited (“Morinaga”) of Japan and Unibrands (Private) Limited (“Unibrands”) to set up a facility in Pakistan to, inter alia, manufacture Morinaga infant/growing up formula in Pakistan, along with distribution, marketing and sale of such locally manufactured products.

We are pleased to inform you that the Board of Directors of ICI Pakistan Limited has approved the signing of the Shareholders Agreement and the incorporation of a joint venture company by ICI, Unibrands and Morinaga.

ICI’s equity participation in the joint venture company would be 51%. The combined equity stake of Morinaga and Unibrands will be 49%. The approved project cost is upto PKR 4.8 billion and the project is expected to come online in 2018. The implementation of the transaction will be subject to requisite regulatory approval(s).

The Company has duly caused this form / statement to be signed / on its behalf by the undersigned hereunto duly authorized.

Sincerely,

Saima Kamila Khan  
Company Secretary

January 17, 2017